



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 110th CONGRESS, SECOND SESSION

Vol. 154

WASHINGTON, THURSDAY, APRIL 10, 2008

No. 57

WE CANNOT SAY WE DID NOT KNOW

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Virginia (Mr. WOLF) is recognized for 5 minutes.

Mr. WOLF. In his first speech in the British Parliament in 1789 describing the slave trade, William Wilberforce concluded telling his colleagues this, he said, "Having heard all of this, you may choose to look the other way, but you can never again say you did not know."

Not one Member of the 110th Congress can say they do not know about the Nation's long-term financial outlook which former Comptroller General David Walker said will "result in a tsunami of spending and debt that could swamp our ship of state."

According to the Government Accountability Office, America is \$5.3 trillion deep in publicly held debt and has estimated \$54.3 trillion in unfunded promised benefits if we don't change our current course. And that is trillions with a "T."

The Social Security Medicare Trustees Report recently issued only reinforces the dire condition of our fiscal health. The Medicare Trustees Report concluded that consideration of reforms to ensure the financial security of Medicare must occur, stating, "the sooner the solutions are enacted, the more flexible and gradual they can be." The Social Security report echoes this sense of urgency, saying, "The projected trust fund deficits should be addressed in a timely manner. Making adjustments sooner will allow them to be spread over more generations."

And if those dire projections are not enough to raise the warning flags, couple those with the fact that the value of the dollar is falling through the floor. What more evidence do we need to realize that our children and grandchildren cannot afford to have their leaders choose to look the other way?

I was so disappointed that Treasury Secretary Paulson's focus is not on this issue. I told him today when he testified before the State and Foreign Operations Appropriations Subcommittee that I believe he is one of the most qualified Treasury Secretaries our Nation has had. He has a brilliant mind, but his attention isn't on the most fundamental of all issues, the economic future of America.

I was also disappointed that he didn't answer my question about the projections credible rating agencies, such as Moody's Investment Service, are making about the U.S. triple-A bond rating being at risk as early as year 2012. I also asked Secretary Paulson what the ramifications of this loss would be. He didn't answer that question either.

Just last week, Congressman JIM COOPER and I sat in on a roundtable discussion held by Maya MacGuineas and the Committee for a Responsible Federal Budget, and they have done a great job. It was just such a diverse group from the business, finance and policy communities, former CBO directors, former OMB directors, think tanks, political views across the spectrum, the Heritage Foundation and the Brookings Institution included. Almost everyone expressed concern about the entitlement crisis we are facing. This is not only an economic issue, it is also generational and a moral issue.

You may have read Pete Peterson's editorial in Newsweek this week. He ended by quoting Dietrich Bonhoeffer, the German pastor who was instrumental in the resistance movement against fascist Germany. He said, "The ultimate test of a moral society is the kind of world it leaves to its children."

I cannot help but wonder what sort of future today's partisan Washington is leaving to generations to come. If we can come together, both sides of the aisle, we can ensure that our children and our grandchildren have all the opportunity that you and I have had. JIM COOPER and I are working together on the Cooper-Wolf SAFE Commission, with over 80 bipartisan cosponsors.

If anyone has another viable plan to address our entitlement tsunami, we're anxious to hear it. But we cannot continue the status quo. Doing nothing is not acceptable.

Wilberforce's admonition rings as true today as it did in 1789. "Having heard all this, you may choose to look the other way, but you can never again say that you do not know."

We know, and it's on our watch. Let's fix it.